

**FOR IMMEDIATE RELEASE – December 6, 2011**

Contact: **LuAnn Canipe** tel: (202) 225-6089 / email: [luann.canipe@mail.house.gov](mailto:luann.canipe@mail.house.gov)

---

**Statement of U.S. Representative Brad Miller on The STOCK Act**

Washington, D.C. – Recent reports highlighting the problem of insider trading on Capitol Hill have prompted renewed focus on The STOCK Act, H.R. 1148, which would prohibit Members of Congress and their staff from profiting from nonpublic information they obtain through their official positions. The STOCK Act:

- prohibits Members, their staff, Executive branch employees and any other person from buying or selling securities, swaps, or commodity futures based on congressional and executive branch nonpublic information. It also requires more timely disclosure of financial transactions above \$1,000 for those Members and who are already required to file annual financial disclosures;
- amends House ethics rules to prohibit Members and staff from disclosing any non-public information about pending or prospective legislative action for investment purposes;
- requires firms that specialize in "political intelligence" who use information obtained from Congress to make financial transactions to register with the House and Senate – just like lobbying firms are currently required to do.

***Rep. Miller's Statement:***

I have added my name to the list of sponsors of the STOCK Act, and I will work to make sure that the laws that apply to other Americans also apply to Members of Congress.

As is probably true of most members of Congress, I don't really have access to inside information, and if I did, I wouldn't have the time or the money to trade actively on that information. My investments are limited to retirement accounts that I don't actively trade, or even pay much attention to.

But Congress has now been embarrassed by a national television story that provided more evidence of Americans' worst fears that politicians play by different rules. Whether that is true or not, the story looked bad, and even the appearance of impropriety damages our democracy and our society.

Americans' faith in their government has been badly shaken in recent years. Most Americans believe that everything done in response to the financial crisis three years ago was to protect powerful individuals and specific banks from the consequences of their own blameworthy conduct, not to protect ordinary Americans from an economic collapse.

The people who were responsible for the financial crisis have suffered hardly at all, and the millions of Americans who have lost their jobs, their homes and their savings were entirely innocent.

There have been few criminal prosecutions in the face of strong evidence of widespread criminal misconduct, and even the civil lawsuits to get taxpayer money back have been half-hearted at best. The Office of Comptroller of the Currency has let the biggest banks call their own fouls by choosing the auditors to review their foreclosures for legal compliance. Preliminary data from those indulgent audits still suggest that banks routinely foreclosed on active duty service members in patent violation of the Servicemembers' Civil Relief Act, a law that has been on the books continuously since the First World War.

Americans simply do not believe that our laws apply to the powerful and the powerless alike without fear or favor.

Our democracy is in danger if we do not restore the trust of the American people.

###